



New Homebuyer Incentive Program

Program Description Summary

INTRODUCTION:

The City Commission of the City of Sunrise established the New Homebuyer Incentive Program ("Program") as outlined below to provide financial incentives to encourage and promote new homebuyers who have successfully prequalified for a conventional, fixed rate mortgage or FHA mortgage to locate and acquire a foreclosed property or short sale in the City of Sunrise as their homesteaded residence and improve the livability of their residence by modernizing the building systems.

ELIGIBILITY:

In order to be eligible for an incentive award under this Program, Owner/Buyer must meet the following requirements:

❑ Type of Property

Only single-family homes, townhomes, or villas, used for residential purposes as a primary residence that are purchased as a foreclosed property or short sale are eligible for participation in the Program. Condominiums and Rental properties, including apartments, and dwelling units not occupied for primary residential use by the property owner, are not eligible.

❑ Ownership

The Owner/Buyer must reside in the single-family homes, townhomes, or villas, as their **primary** residence. The source for verification of ownership is the Broward County Property Appraiser (BCPA) records, Warranty Deed, HUD-1 Settlement Statement showing buyer and seller, along with completed Primary Resident Certification.

In the event that an otherwise qualified person believes they should be determined an owner for purposes of program eligibility, they may submit documentation for eligibility consideration.

❑ Occupancy

The home must be occupied as a primary residence within six months of purchase and the applicant must complete the Primary Resident Certification form at time of application. The certification requires the Applicant to occupy the home as their primary residence and obtain a Homestead Exemption from the Broward County Property Appraiser within twelve months from the purchase of the home.

INCENTIVE AWARD:

The incentive is a maximum reimbursement of \$2,000 for any one or combination of the items purchased below. The incentive award also includes certificates for six free rounds of golf at the Seven Bridges of Sunrise Golf Course.

Michael J. Ryan, Mayor

Donald K. Rosen, Deputy Mayor; Commissioners Sheila D. Alu, Joseph A. Scuotto, and Lawrence A. Sofield

BUILDING SYSTEM IMPROVEMENTS ELIGIBLE

1. Landscaping improvements including new irrigation system
2. Roof replacement
3. GFI outlets, smoke detectors, electrical upgrade to 150 amps
4. Hurricane Mitigation to include storm shutters, impact resistant windows and doors.
5. Air-conditioning (gas or electric), 16 SEER
6. Hot water heater (gas or electric)
7. Energy Efficient Appliances include: stove, washing machine, dryer, garbage disposal, and dishwasher
8. Exterior House painting

Items 1 through 6 require an approved Building Permit and/or Engineering Permit from the Community Development Department. The owner is responsible for obtaining all applicable permits either through the contractor or as an owner. All materials and supplies purchased through the Program shall be new or replacements. Repairs are not eligible for Program reimbursement.

All Building or Code violations are to be corrected by the owner and may result in additional costs borne by the owner but not eligible for reimbursement. Where alterations to patios or garages have been completed in the absence of the required City of Sunrise Building Permit(s), the owner must obtain all applicable permits and perform necessary work at owner's expense prior to determination of eligibility.

REQUIREMENTS:

Applicants will be required to provide any documentation the City may request to determine that all eligibility criteria for assistance are met. Failure to provide any requested information may result in a delay or determination of ineligibility.

APPLICATION PROCESS:

Homebuyers may submit an application and certifications prior to purchase of a single family home, townhome, or villa from a foreclosing bank or affiliated company or as a Short Sale from an existing owner-occupant with the approval from the lending institution. Applications must be received or postmarked by January 1, 2013 and purchase of the property must be concluded by no later than June 30, 2013, unless the City extends the application period. Once the application is deemed complete in accordance with the Program requirements by the City and it has been determined that there are no existing open Code Enforcement Cases or liens for the subject property, the City will provide a contingent approval of the application for future reimbursement subject to submitting required documentation:

After the following documents has been received and approved, the City will provide reimbursement up to \$2,000. The following documentation is required:

- Copy of Warranty Deed for subject property showing purchase of home between July 1, 2011 and June 30, 2013;
- Documentation that the property was purchased from a Bank Real Estate Owned property or as a Short Sale;

- Documentation that the loan is a conventional, fixed rate mortgage or FHA mortgage if applicable;
- Copies of receipts for eligible reimbursement;
- Proof of all applicable permits and associated inspections;
- Copy of Flood Insurance and Homeowner's Insurance Policy if applicable;
- Copy of Completed Primary Residence Certification;
- Any other documentation that the City determines necessary for eligibility of the Program requirements.

All required documentation listed above shall be submitted within six months from the purchase of the property. The City's commitment to provide the financial incentive is limited by the availability of budgeted funds. Program payments will be processed for homeowners based on the date on which the City determines all required documents have been submitted and approved. If a homebuyer is unable to close on the property listed in the contingent approval, the homebuyer may submit an application for another property provided that the homebuyer withdraws their initial application in writing to the City. Failure to provide the above documentation to the City within 6 months of purchase of the property will result in a determination of ineligibility and no reimbursement.

AUTHORITY:

The Community Development Director or designee is authorized to develop, implement and interpret policies, including eligibility, related to this program. If requested by the applicant in writing, the Finance Director has the authority to reconsider any application that has been deemed not eligible.